

Message Text

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PAGE 01 BERN 04294 160751Z

14

ACTION EUR-12

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-04 H-02 INR-07 L-03

NSAE-00 NSC-05 PA-02 PRS-01 SP-02 SS-15 USIA-15 IO-10

OES-05 FEA-01 INT-05 AID-05 EB-07 CIEP-02 TRSE-00

STR-04 OMB-01 CEA-01 COME-00 FRB-01 XMB-04 OPIC-06

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E.O. 11652: N/A

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SUBJ: SWISS PRESS COVERAGE - ECONOMIC SUMMIT

REF: STATE 241658

1. WITH THE EXCEPTION OF AN EDITORIAL AND ARTICLE IN
AGENCE ECONOMIQUE AND FINANCIERE (AGEFI) (UNOFFICIAL
TRANSLATIONS/HIGHLIGHTS FOLLOW) THERE HAS BEEN VERY
LITTLE REACTION IN THE SWISS FRENCH OR GERMAN LANGUAGE
PRESS TO THE ANNOUNCEMENT OF THE ECONOMIC SUMMIT MEETING.

2. IN AN EDITORIAL IN THE EDITION FOR OCTOBER 12-13,
UNDER THE HEADLINE "A NEW LOOK SUMMIT", AGEFI COMMENTS
ON THE INFORMALITY OF THE ARRANGEMENTS AND ASKS WHAT
IS THE PURPOSE? NO MORE AND NO LESS THAN TO SQUARE
THE CIRCLE; IN OTHER WORDS TO FIND THE CURE WHICH WILL
CONTROL INFLATION AND UNEMPLOYMENT IN THE WESTERN WORLD.
THERE IS NO LACK OF MAGIC FORMULAS; EACH OF THE SIX
WILL HAVE THEIR OWN. BUT THEY WILL NOT, OR WILL NOT
WISH TO, UNDERSTAND EACH OTHER. THE AMERICANS WILL SAY
THAT THEY HAVE DONE ENOUGH; THE GERMANS ALSO. THE BRITISH
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PAGE 02 BERN 04294 160751Z

WILL SEEK TO INCITE PITY, THE ITALIANS WILL TORMENT

EVERYONE, WHILE THE JAPANESE WILL COUNT THEIR BLESSINGS WHILE HOPING THAT THEIR PARTNERS WILL NOT CHOOSE TO USE AGAINST THEM THE PROTECTIONIST MEASURES THEY USE THEMSELVES. AS FOR FRANCE, ONE CAN EXPECT BOLD PROPOSALS. NO DOUBT THEY WILL PRESS, ALONG WITH SCHMIDT, FOR A PROGRESSIVE RETURN TO FIXED RATES. THE EDITORIAL THEN GOES ON TO EXPRESS THE VIEW THAT STEPS IN THIS DIRECTION WOULD BE DESIRABLE.

3. IN AN ARTICLE OCTOBER 14 DATELINED WASHINGTON, AGEFI SPECULATES ON WHETHER THE PARTICIPANTS IN THE SUMMIT MEETING WILL REACH AGREEMENT ON THE DIRECTION TO FOLLOW IN ORDER TO ACHIEVE A "NEW WORLD ECONOMIC ORDER".
ODELL

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